

Though the London market was closed yesterday and there was but one hour

business on the local exchange, the ill-considered trading was done was distinctly discouraging. The death of King Edward induced no important liquidation and no professional attack made upon the market. The only notable feature of the day appeared to be the determination of the leading brokers to determine buying orders, which advanced prices sharply. The close showed a recovery of the previous day's losses. Although many brokers preferred to wait for the action of the London market Monday before expressing an opinion altogether, the London market was not so depressed. The King's death was discounted on Friday, when it was known that he was critically ill.

The great majority of brokers and traders before the opening yesterday apprehended the continuance of Friday's decline. None of them would have been surprised at a further reaction of one or two points and most of them expected it. Certain of the buying that started prices upward again did not come from them and they expected that the market and perhaps the converted banking press was responsible for the advance. Bankers had every reason to inquire as closely as possible into the probable effect of the King's death on foreign markets, for in addition to the ordinary solicitude for the country's monetary position, the negotiations for sale of bonds abroad. Seemingly their reports from foreign correspondents were encouraging, else such a striking demonstration of market strength would probably not have been afforded.

Immediately after the close of banking hours the very important and pertinent announcement was made that one of the week's negotiations for the sale of securities had been concluded. The transaction secured £40,000,000 Baltimore and Ohio bonds and was the second in a series of important sales under negotiation.

Reverberating upon the international money markets the announcement of its conclusion in the day following the King's death is peculiarly relevant because large blocks of these notes have been placed in London, Germany and both principal and secondary markets in Paris and London as well as in New York. It is distinctly interesting to note that the international banking transaction and the announcement would have been made had the foreign bankers' interests apprehended any market disturbance as a result of the King's death.

The published cable reports from Paris and Berlin, as well as most of the private reports, reported no disturbance in either market. Both the Paris and Berlin markets were strong, with Americans standing out prominently in the Paris market. The Paris cables said that the bou-

Lord's death the worst was over and the Liberals had decided to postpone the House of Lords issue until next year. The Government formed a new high finance cabinet, the financial chiefs had known for several days before the end that the king's illness was critical and had made preparations accordingly. In this connection attention was called to the fact that the Bank of England had placed itself in a position of being ready to meet any emergency having shown an increase of \$13,750,000 in bullion and a percentage of reserves of 100 per cent. The Government liabilities of 52.68, which is the highest in many years.

The local bank statement also showed an encouraging improvement. The statement of actual condition reported a cash gain of \$27,000,000 in the loan account, a gain of \$4,700,000 in cash and an increase of \$8,500,000 in the surplus reserve. The statement indicated that the money market was as well as abroad, as a result of the bank's operations, are in much better condition for the flotation of the Imperial American railroad financing that is under negotiation here and abroad.

Most of the trade reports were more favorable than at the close of other recent weeks, but there was still considerable irregularity in them. The retail trade was reported improvement, taking the country as a whole. Marshall Field & Co. said that the business was much better than usual, heavy purchases in some lines. Cash clearings increased 8.1 per cent. over the total for the corresponding week of 1909. On the other hand the fortnightly report of the American Railway Association shows a decrease of 3.5 per cent. in the number of idle cars, bringing the surplus of idle cars up to the unusually large total of 96,000.

MONEY AND EXCHANGE.

The local money market became steadily firmer last week, call funds on the floor of the New York exchange declining 1/8 per cent, the average rate declining daily from 5 per cent, at which figure the buying rate for call money stood at the beginning of the week, to 4 1/2 per cent, on Friday. A similar downward tendency governed the time money market, with the rate for 14 days declining 1/8 per cent and ninety days, 4 to 4 1/2, per cent for four, five and six months, and 4 1/2 per cent for one year. The market for accommodation was light. Commercial paper was quoted at 4 1/2 to 5 per cent for 14-day maturities, and 4 1/2 to 5 1/2 per cent for longer maturities. Other bills, uncollectible, other names, 5 1/2 to 6 per cent.

The foreign exchange market weakened suddenly in the early part of last week, the dollar falling 1/2 cent to 160 1/2, half in the pound below the high of 161 1/2 of the previous week, and although a somewhat recovery was only partial. The market closed at 4,300 1/2 for six days, 4,370 1/2 for seven days, 4,370 1/2 for 14 days, 4,370 1/2 for 30 days, 4,370 1/2 for 60 days, 4,370 1/2 for 90 days, 4,370 1/2 for 120 days, 4,370 1/2 for 180 days, 4,370 1/2 for 240 days, 4,370 1/2 for 360 days, 4,370 1/2 for 420 days, 4,370 1/2 for 480 days, 4,370 1/2 for 540 days, 4,370 1/2 for 600 days, 4,370 1/2 for 660 days, 4,370 1/2 for 720 days, 4,370 1/2 for 780 days, 4,370 1/2 for 840 days, 4,370 1/2 for 900 days, 4,370 1/2 for 960 days, 4,370 1/2 for 1020 days, 4,370 1/2 for 1080 days, 4,370 1/2 for 1140 days, 4,370 1/2 for 1200 days, 4,370 1/2 for 1260 days, 4,370 1/2 for 1320 days, 4,370 1/2 for 1380 days, 4,370 1/2 for 1440 days, 4,370 1/2 for 1500 days, 4,370 1/2 for 1560 days, 4,370 1/2 for 1620 days, 4,370 1/2 for 1680 days, 4,370 1/2 for 1740 days, 4,370 1/2 for 1800 days, 4,370 1/2 for 1860 days, 4,370 1/2 for 1920 days, 4,370 1/2 for 1980 days, 4,370 1/2 for 2040 days, 4,370 1/2 for 2100 days, 4,370 1/2 for 2160 days, 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